

**WASHINGTON** – Following the announcement today that Citigroup will repay \$20 billion in Troubled Asset Relief Funding (TARP) bailout funds, U.S. Rep. Harry Mitchell continued his call to use all remaining and repaid TARP funds, as well as all TARP-related revenue, to pay down the \$1.4 trillion budget deficit.

“This funding was designed to prevent a collapse of our banking and economic system. It has served its purpose and should now be used to pay down the deficit,” Mitchell said. “As more banks continue to pay this money back, with interest, we have a fiscal responsibility to apply it to the budget deficit and not for anything else.”

Citigroup, one of the biggest recipients of bailout money, has struck a deal with the government to return \$20 billion in bailout money to taxpayers. [Source: [CNN, December 14, 2009](#) ]

Mitchell, who voted to block the release of \$350 billion, the second half of the TARP funds, has consistently fought for better oversight, accountability and transparency of TARP funds.

Last week, Mitchell wrote to President Barack Obama urging him to use all remaining and repaid TARP funds, as well as all TARP-related revenue, to pay down the budget deficit. He also voted for a motion to H.R. 4173, the Wall Street Reform and Consumer Protection Act of 2009, to require that the TARP bailout funds be used to pay down the deficit. Additionally, Mitchell cosponsored H.R. 3020, the Repaying the American Taxpayer Act of 2009, which would require that any revenue generated by TARP funds be used to pay down the national debt.

Earlier this year, Mitchell voted:

- for the TARP Oversight and Accountability Act to require increased transparency. [House Roll Call Vote [27](#) ]
- for H.R. 384, the TARP Reform and Accountability Act of 2009, which would force banks to report how government funds are spent, limit bonuses for executives receiving federal assistance funds, establish benchmarks that TARP recipients must achieve to strengthen the financial system, and require beneficiaries to provide quarterly reports of how each dollar is being used. [House Roll Call Vote [26](#) ]
- for H.R. 1242, to amend the Emergency Economic Stabilization Act of 2008, to direct the Treasury Department to provide continuous, and close to real-time updates on the status of funds distributed under the program through a standardized electronic database. [House Roll Call Vote

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All three of these measures passed the House, and are awaiting Senate action.